

REITS ASSOCIATION OF KENYA (RAK)
NEWSLETTER
16TH EDITION DECEMBER 2024



**NAVIGATING NEW FRONTIERS: UNLOCKING
THE POTENTIAL OF AFRICA'S REIT MARKET**



Welcome Note from the **RAK Chairman**

Welcome to the 16th edition of the RAK Newsletter! In this issue, we are excited to showcase the outcomes of the RAK 2024 Annual Conference, serving as an inspiring guide for future collaborations, policy initiatives and the advancement of REITs across Africa.

The REITs Association of Kenya is happy to report that the RAK 2024 Annual Conference themed, “Navigating New Frontiers: Unlocking the Potential of Africa’s REIT Market” was a resounding success. The conference, held at Enashipai Resort & Spa from 30th October to 1st November, brought together a diverse group of delegates, including key industry leaders, policymakers, investors, real estate professionals, and service providers. Together, we explored the opportunities and transformative potential of Real Estate Investment Trusts (REITs) across the African continent.

The conference went above and beyond expectations, not only achieving its core objectives but also sparking dynamic collaboration across the entire real estate ecosystem. The RAK 2024 Annual Conference emerged as a defining platform, offering deep insights into the world of REITs and paving the way for the sector’s advancement.

Key discussions included:

- 1. Case studies of successful cross-border REITs and joint ventures in Africa.**
 - Innovative investment strategies that have driven growth within Africa’s REIT industry.
 - Strategic alignment of partners, the importance of regulatory compliance and how regional integration facilitates cross-border investments.
- 2. Investment Opportunities and Asset Classes.**
 - Emerging trends and Innovative asset classes.
 - Key considerations for investors.
- 3. Financing Strategies for REITs**
 - Innovative approaches to funding real estate investment trusts.
 - Strategies for optimizing capital structure to enhance liquidity and support growth.
- 4. Fostering Innovation and Technology Adoption**
 - Emerging technologies such as artificial intelligence, big data, blockchain and their potential to revolutionize

CONTENT

- Welcome Note from the RAK Chairman
- RAK 2024 Annual Conference Sponsors
- Gallery

decision-making and operational processes within REITs.

- Successful case studies and strategies for overcoming barriers to technology adoption.

5. Demystifying Public-Private Partnerships (PPPs)

- The critical role of PPPs in the real estate sector.
- Illustrations on how successful PPPs have transformed urban landscapes and revitalized communities.

6. Role of Stock Exchanges in the REITs Market in Africa

- Role of stock exchanges in enhancing visibility, liquidity and overall growth of real estate investment trusts.
- Current state of African stock exchanges and how they facilitate REIT listings and attract investment.

7. REITs unvarnished – Kenya context.

- Challenges Hindering the Growth of REITs in Kenya and Comparative Returns on REITs.
- Risk mitigation strategies.

8. Legal Framework of REITs

- Overview of compliance requirements, tax implications and governance policies crucial to the successful operation of REITs.
- Key regulatory frameworks and their influence on investment strategies, capital formation and operational practices.

9. Experiences of REIT Incubatees Panel

- The challenges and triumphs so far of REIT Incubatees in building and scaling a REIT.

Through a series of these dynamic sessions and interactive forums, attendees engaged in rich, multifaceted discussions, deepening their understanding of REITs as pivotal drivers of regional development.

Keynote addresses by global industry leaders Steve Wechsler, CEO of NAREIT, and Dominique Moerenhout, CEO of EPRA, were standout moments. They delivered compelling insights



into global REIT trends, showcasing how the sector is adapting to evolving economic landscapes and investor expectations. Their discussions underscored the immense opportunities within Africa's REIT market, fueled by rapid urbanization and a rapidly developing middle class poised to drive sustained real estate growth.

Professor Morris of the REIT Academy delivered an incisive presentation on the scalability and versatility of the REIT structure, highlighting its ability to support diversified portfolios attractive to both institutional and retail investors. He also examined current trends reshaping the sector, including the growing emphasis on sustainable, green investments and the transformative impact of digital integration in real estate.

Adding a continental perspective, Mr. Norredine Tahiri, a distinguished figure in Morocco's financial landscape, charted the impressive growth trajectory of OPCIs in his country. He outlined key milestones, challenges, and strategic next steps to bolster market resilience and global appeal. Since the issuance of the first OPCI licenses five years ago, Morocco has achieved a remarkable 60 licensed OPCIs, with new approvals averaging over one per month. As of June 2024, OPCIs in Morocco boast a total net asset value of \$8.6 billion, contributing 20% to the nation's GDP. Looking ahead, the target is to reach \$20 billion in total assets, setting a bold benchmark for other African markets.

Ms. Christabel Shava, a trailblazer in Zimbabwe's REIT landscape, captivated the audience with the Tigere REIT success story. Her presentation illustrated the scalable potential of the Tigere model for replication across African markets. Currently valued at \$33.8 million, REIT is on track to expand its portfolio to \$60 million by 2026 and \$100 million within five years. This ambitious growth is underpinned by



strong institutional partnerships, strategic acquisitions of low-risk, income-generating assets, and a commitment to sustainable investment practices. Tigere REIT's journey offers actionable insights for other emerging markets seeking to establish robust REIT frameworks.

Collaborative initiatives and strategies to unlock investment opportunities in African real estate were a focal point of discussions. A comprehensive program of presentations, panel discussions, interactive Q&A sessions, and insights from the REIT Toolkit & Incubator initiative ensured robust knowledge exchange and the formation of impactful partnerships. Networking opportunities were seamlessly integrated, including an elegant opening cocktail reception, a gala dinner on day one, and a picturesque excursion to Crescent Island on day two. These moments allowed participants to forge meaningful connections, enhancing camaraderie and collaboration among industry stakeholders. In essence, the event not only illuminated the transformative potential of REITs in Africa but also laid the groundwork for strategic



advancements that could redefine the continent's real estate market.

In addition, I extend my heartfelt gratitude and appreciation to each of our distinguished sponsors whose invaluable contributions were instrumental to the success of the REITs Association of Kenya's Annual Conference. Our Platinum sponsor; Stanbic Bank, Gold Sponsor; Mboya Wangongu & Waiyaki Advocates, Silver Sponsors; Mi Vida Homes and TripleOKLaw LLP, Knowledge Sponsors; Acorn Holdings Ltd, LapTrust Imara I-REIT and Co-operative Bank of Kenya, Lanyard Sponsor; Nairobi Securities Exchange, Gala Dinner Drink Sponsor; East African Breweries Limited and our Industry Partners; Capital Markets Authority, Dyer & Blair, ILAM Fahari I-REIT, International Housing Solutions-Kenya, NCBA Bank Kenya and TRIFIC.

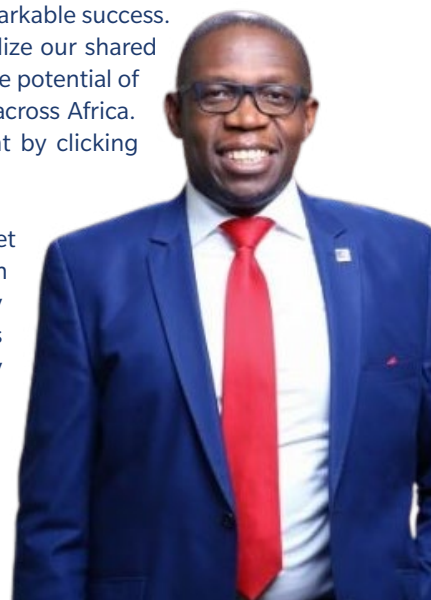
Your sponsorship and support extend beyond this event, representing a strategic investment in the growth and advancement of the REITs ecosystem across the African region. This partnership signifies a shared commitment to innovation, progress and sustainability within the real estate investment landscape. Our 16th Edition Newsletter is dedicated to acknowledging and celebrating your invaluable support and

commitment.

I would also like to extend our heartfelt commendation to all participants and speakers for their steadfast support, which played a crucial role in making the RAK 2024 Annual Conference a remarkable success. Together, we are poised to realize our shared vision of unlocking the immense potential of Real Estate Investment Trusts across Africa. Discover more about the event by clicking this link (Conference Booklet).

As the year draws to a close, let me take this opportunity to wish you and your families a Merry Christmas and a Prosperous New Year. Thank you and Enjoy the Read!

Geoffrey Odundo.
RAK CHAIRMAN



RAK 2024 Annual Conference

Sponsors

Platinum Sponsor

Stanbic Bank Kenya

Stanbic Bank Kenya Limited is a corporate and retail bank licensed by the Central Bank of Kenya to provide banking services in the Kenyan economy. The bank is part of the Standard Bank Group a leading African financial services organization, which was founded more than 150 years ago and today has operations in 20 African countries and across the globe. Stanbic Bank Kenya Limited (as part of Stanbic Holdings PLC) is listed on the Nairobi Securities Exchange (NSE).

As a leading Africa-focused financial services organization, Africa is our home, and we drive her growth.

Stanbic Bank
Corporate & Investment Banking

The next level
in real estate banking

As the leading and most active Real Estate Finance bank across Africa, Standard Bank Real Estate Finance partners with clients to provide unique and innovative solutions across the continent. Standard Bank's dedicated Real Estate Finance team are equipped with investment and financial structuring expertise and understand the African landscape allowing them to deploy world-class solutions and build strong relationships with developers, off-takers and investors.

Africa is our Home, we drive her growth.

Stanbic Bank Kenya CIB

Real estate solutions include but are not limited to the following:

- Real estate project appraisal
- Development Finance - Development Loan and Bridge Financing
- Real estate advisory - Optimal Capital Structure, Asset Sale and Lease back and Asset Disposal
- Refinance & acquisition finance
- Expansion finance
- Portfolio Structures (by asset class, country restricted and Pan African wide)

We provide end-to-end financial services across the value-chain:

- Transactional Banking Services: Collections, Liquidity Management, Payment Solutions
- Foreign Exchange Solutions: Foreign Exchange, Risk Management Solutions
- Institutional Trust Services: Facility Agency, Security Trustee, Wealth Management

For more information on our real estate capabilities please contact: mugweru@stanbic.com, maithe@stanbic.com, njoroge@stanbic.com

Stanbic Bank Kenya Limited is licensed and regulated by the Central Bank of Kenya

Gold Sponsor

Mboya Wangongu & Waiyaki Advocates

Mboya Wangong'u & Waiyaki Advocates is a leading law firm in Kenya. It is ranked as a top law firm by the International Financial Law Review (IFRL), Chambers Global Directory of Top Lawyers and The Legal 500. It is a leader in several practice areas including transactional legal services, capital markets, energy & projects, capital raising, real estate, banking & finance, estate planning & administration and commercial dispute resolution.

At Mboya Wangong'u & Waiyaki, we ensure clients get the personal attention they deserve. We deliver excellent service based on solid legal knowledge and global benchmarking. The Partners are highly skilled and experienced in their respective areas of practice. They are ably supported by an experienced and gifted team of associates and legal assistants. Our clients are in a cross-section of industries including banking, energy, mining, financial services, health care, manufacturing, insurance, private equity, real estate, telecommunications, media and technology. We also act for government agencies in appropriate cases.

mboya wangong'u & waiyaki

About us

Mboya Wangong'u & Waiyaki Advocates is a leading law firm in Kenya. It is ranked as a top law firm by *International Financial Law Review (IFRL)*, *Chambers Global Directory of Top Lawyers* and *The Legal 500*. It is a leader in several practice areas including transactional legal services, capital markets, energy & projects, capital raising, real estate, banking & finance, estate planning & administration and commercial dispute resolution.


At Mboya Wangong'u & Waiyaki, we ensure clients get the personal attention they deserve. We deliver excellent service based on solid legal knowledge and global benchmarking.

The Partners are highly skilled and experienced in their respective areas of practice. They are ably supported by an experienced and gifted team of associates and legal assistants.

Our clients are in a cross-section of industries including banking, energy, mining, financial services, health care, manufacturing, insurance, private equity, real estate, telecommunications, media and technology. We also act for government agencies in appropriate cases.

Our Location

The firm operates from the state-of-the-art Lex Chambers located in a serene environment conducive for optimal output and providing excellent facilities for client and corporate meetings.



Silver Sponsor

Mi Vida Homes

About Mi Vida

Mi Vida is a premier institutional homebuilder and provider of real estate investment solutions, born from a Ksh 12 billion joint venture between Actis, a leading growth market investor across Africa, Asia, and Latin America, and Shapoorji Pallonji Real Estate, the real estate arm of one of India's largest construction conglomerates. With a global presence in over 70 countries and ongoing projects in 15 African nations, this partnership brings over 220 years of combined expertise in real estate development.

At Mi Vida, we are committed to delivering quality housing that meets modern needs. Currently, we offer five remarkable residential projects, with two completed and three upcoming. Across all developments, Mi Vida maintains a dedication to quality, affordability, and sustainability, ensuring value for both residents and investors.

Upcoming Projects:

1. Amaiya Garden City

Amaiya Garden City is a continuation of the innovative living experience introduced by Mi Vida Garden City Phase 1. The project includes luxurious 1- and 2-bedroom duplexes and elegantly designed 3-bedroom apartments, complete with premium amenities.

2. 237 Garden City

237 Garden City provides a unique and affordable investment opportunity with studios, 1- and 2-bedroom apartments. Positioned as an entry point into the prestigious Garden City development, this project offers unmatched value.

3. KEZA - Riruta

Located just 100 meters from the Ndwaru/Naivasha Road Junction, KEZA by Mi Vida offers an exceptional investment opportunity. Spanning 4.5 acres and centered around a lush green park with recreational facilities, KEZA Riruta is designed to be the area's only urban oasis, providing a perfect balance of nature and modern living.

4. KEZA - Laika Ruaka

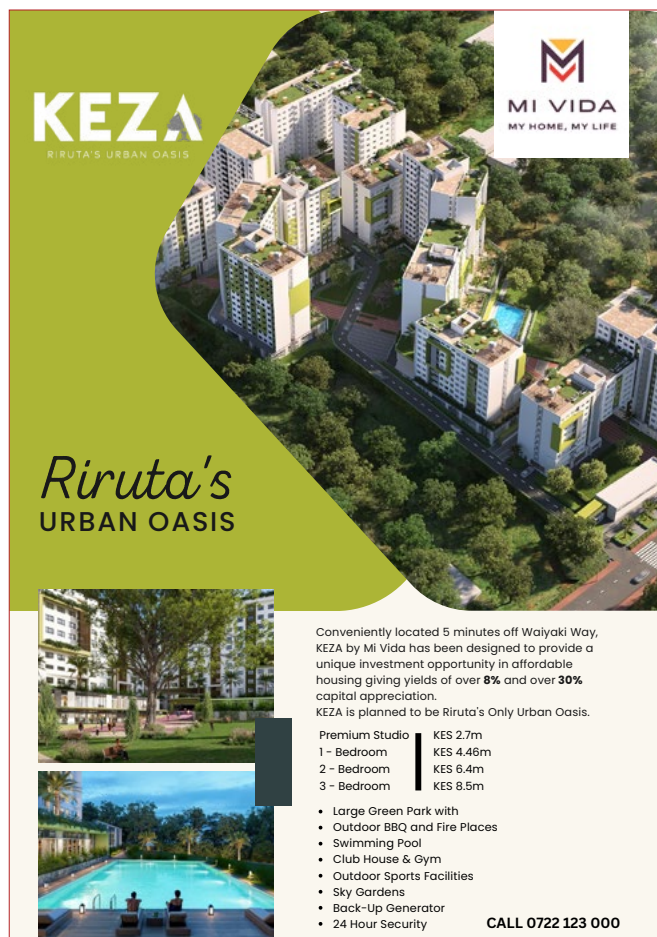
KEZA Laika by Mi Vida transforms Ruaka's landscape with a mix of sophistication and affordability. This development

offers contemporary 1-, 2-, and 3-bedroom apartments starting at KES 4.8 million. Set within 3.7 acres of landscaped gardens, KEZA Laika features a unique fruit tree orchard, creating a serene environment that enhances both aesthetics and well-being.

Commitment to Excellence

Mi Vida was created to address critical issues in the housing sector, focusing on quality, affordability, and timely delivery. Our projects embody these values, providing sustainable and attractive living solutions for today's homebuyers and investors.

For more information, visit www.mividahomes.com or call +254 722 123 000.



KEZA
RIRUTA'S URBAN OASIS

MI VIDA
MY HOME, MY LIFE

Riruta's
URBAN OASIS

Conveniently located 5 minutes off Waiyaki Way, KEZA by Mi Vida has been designed to provide a unique investment opportunity in affordable housing giving yields of over **8%** and over **30%** capital appreciation. KEZA is planned to be Riruta's Only Urban Oasis.

Premium Studio	KES 2.7m
1 - Bedroom	KES 4.46m
2 - Bedroom	KES 6.4m
3 - Bedroom	KES 8.5m

- Large Green Park with
- Outdoor BBQ and Fire Places
- Swimming Pool
- Club House & Gym
- Outdoor Sports Facilities
- Sky Gardens
- Back-Up Generator
- 24 Hour Security

CALL 0722 123 000

Silver Sponsor

TripleOkLaw

We are the leading legal adviser for real estate investment trusts (REITs) in Kenya. We have represented and continue to advise 3 of the 4 authorized REITs in the country, which include several “first-of-their-kind” transactions. Our firm provides exceptional corporate and commercial law services that enable clients to navigate the complex business landscape with ease and confidence. Our team of skilled lawyers offer personalized legal support adapted to the unique needs of clients.

Our expertise spans various sectors such as construction, financial services, health and life sciences, and manufacturing, making us a trusted partner for a diverse array of clients, from startups and SMEs to large multinational corporations. Our deep understanding of the industries enables us to offer insightful and practical advice, empowering businesses to thrive in today’s fast-paced and competitive environment.

With a comprehensive suite of corporate and commercial law services, our dedicated team is committed to delivering top-quality legal advice with an innovative mindset. We help you stay one step ahead, enabling you to tackle challenges head-on and seize opportunities as they arise.

TRIPLEOKLAW
ADVOCATES

**SEE
BEYOND
INVESTMENT.**

We strive to empower our clients to traverse the intricate world of corporate and commercial law with confidence and proficiency. With tailored legal strategies specifically designed for unique REIT requirements, we proudly advise three of Kenya's four authorized REITs. Our expertise extends to crafting customized legal solutions for a diverse clientele, including state corporations, local and international companies, and individuals.

See more at tripleoklaw.com

MERITAS
LAW FIRMS WORLDWIDE

See Beyond

Knowledge Partners

Co-operative Bank of Kenya

The Co-operative Bank of Kenya Limited is incorporated in Kenya under the Company Act and is also licensed to do the business of banking under the Banking Act.

The Bank was initially registered under the Co-operative Societies Act at the point of founding in 1965. Our Vision is to be the dominant bank in Kenya and the region, riding on the unique Co-operative Model providing innovative financial solutions for distinctive customer experience and our Mission is to offer a wide range of innovative financial solutions leveraging on our heavy investment in multi-channels, national and regional presence and with a focus on excellent customer experience by a highly motivated and talented team.

**Your Partner
for REIT Success**

Co-op Bank Custodial & Investor Services
Realize Your Business' REIT Potential with Co-operative Bank!

Proven Track Record
Our history of success speaks for itself

Proper & Sound Governance Structure
We operate with transparency, ensuring a solid framework for your investments

The market leader in the provision of Real Estate Investment Trust (REIT) and most experienced REIT Trustee with over 9 years of experience.

For enquiries contact us through: 0711 049 164 or email trusteeservices@co-opbank.co.ke

CO-OPERATIVE BANK
We are you

REITS

Acorn Holdings Limited

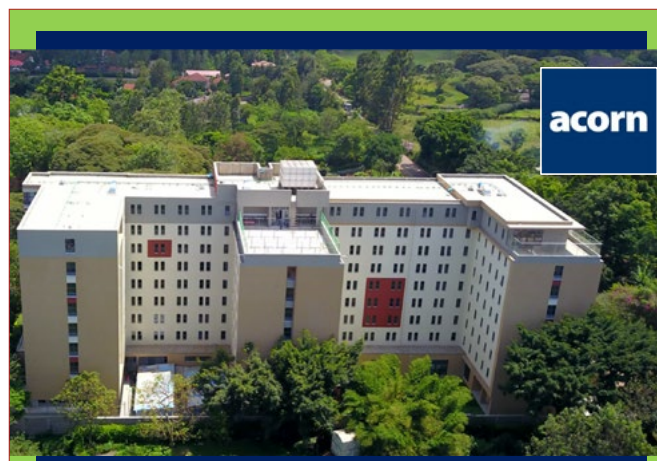
Acorn Holdings Limited is the premier developer, operator, and asset manager of rental housing in Sub-Saharan Africa. Acorn is a pioneer of rental housing in Africa through its provision of Purpose-Built Student Accommodation (PBSA) under its flagship Qwetu brand, and new budget friendly brand, Qejani. With 9 properties across Nairobi and counting, the company is the largest institutional investor in rental housing in East and Central Africa.

Acorn Investment Management Limited (AIML) is a fully owned subsidiary of Acorn Holdings Limited and is duly licensed as a REIT Manager by the Capital Markets Authority of Kenya (CMA). AIML serves as the REIT Manager to the Acorn Student Accommodation Development Real Estate Investment Trust (ASA D-REIT) and Acorn Student Accommodation Investment Real Estate Investment Trust (ASA I-REIT), launched in February 2021.

AIML pursues an active investment management strategy aimed at delivering superior returns to our unitholders compared to other asset classes. The ASA REITs have offered institutional investors an opportunity to participate in the long-term growth story of providing underserved students safe, affordable, and quality housing.




As they Build Tomorrow, Acorn is committed to ensuring that their offerings provide a solid foundation for success across rental housing for young people, alongside individual and institutional investment opportunities.

They remain true to their mission of transforming and improving the lives of African people through creating sustainable and resilient communities and investment mechanisms to ensure a secure long-term financial future.



As we Build Tomorrow, we are committed to ensuring that our offerings provide a solid foundation for success across rental housing for young people, alongside individual and institutional investment opportunities.

We remain true to our mission of transforming and improving the lives of African people through creating sustainable and resilient communities and investment mechanisms to ensure a secure long-term financial future.

		
--	---	---

Laptrust Imara I-REIT

The Lap Trust Imara I-REIT is a restricted closed-ended Real Estate Investment Trust (REIT) listed on the Restricted Sub Segment of the Main Investment Market of the Nairobi Securities Exchange (NSE). As a closed-ended fund, people wishing to invest in Lap Trust Imara I-REIT shall effect such investments by purchasing the REIT Securities in the secondary market.



LAPTRUST | IMARA I-REIT

is a proud sponsor of this year's RAK conference.

LAPTRUST IMARA I-REIT is the fourth listed REIT in Kenya and the first pension-backed REIT with a portfolio that includes a mix of commercial, residential and educational properties. While the REIT is currently closed off to public investment, we invite you to learn more about our investment strategy and future plans.

To learn more about LAPTRUST IMARA I-REIT please visit our website www.laptrustimaraireit.co.ke or contact us directly through (+254) 0111 045 600.

		
--	---	---

Lanyard Sponsor

Nairobi Securities Exchange

The Nairobi Securities Exchange (NSE) is a leading African Exchange, based in Kenya, one of the fastest-growing economies in Sub-Saharan Africa. Founded in 1954, NSE has a six-decade heritage in listing equity and debt securities. It offers a world class trading facility for local and international investors looking to gain exposure to Kenya and Africa's economic growth.

Its board and management team are comprised of some of Africa's leading capital markets professionals, who are focused on innovation, diversification and operational excellence in the Exchange.

NSE is playing a vital role in the growth of Kenya's economy by encouraging savings and investment, as well as helping local and international companies access cost-effective capital. NSE operates under the jurisdiction of the Capital Markets Authority of Kenya. It is a full member of the World Federation of Exchange, a founder member of the African Securities Exchanges Association (ASEA) and the East African Securities Exchanges Association (EASEA). The NSE is a member of the Association of Futures Market and is a partner exchange in the United Nations led SSE initiative.



The graphic features the NSE logo (Nairobi Securities Exchange) and the IBUKA logo (Growing Potential). The central image is a collage of financial charts, bar graphs, and a city skyline at night, all framed by green puzzle pieces. Below the collage, the text reads: 'WELCOME TO THE NSE IBUKA PROGRAMME'. To the right, it states: 'The Ibuka Program is designed for aspirational companies that are driven by a firm commitment to embrace impactful changes that enhance their growth.' Below this, it lists benefits: 'Join Ibuka to benefit from: -A customized diagnostic assessment of your company -Assistance in accessing capital markets fundraising solutions'. On the left, under the heading 'Contacts', it provides: 'Nairobi Securities Exchange PLC. The EXchange, 55 Westlands Road P.O. Box 43633 - 00100 Nairobi, KENYA Phone: +254 (020) 2831000 / +254 (020) 2224200 Mobile: +254 724 253 783 / +254 733 222 007 For any enquiries, kindly email: ibuka@nse.co.ke'.

Industry Partners

Capital Markets Authority

The Capital Markets Authority (CMA) is an independent public agency established by an Act of Parliament, Cap 485 A under the National Treasury and Economic Planning. CMA is charged with the prime responsibility of supervising, licensing and monitoring the activities of market intermediaries, including the Stock Exchange and the Central Depository and Settlement Corporation (CDSC). It also regulates all licensees under the Capital Markets Act, including Online Forex, Commodities and Regulated Exchanges. The Authority plays a critical role in the economy by facilitating mobilization and allocation of capital to finance long term investments.



ILAM Fahari

ICEA LION Asset Management has been providing investment management services across East Africa since 1985 to our quality client base which includes Retirement Schemes, Insurance Companies, Trusts and Endowment, Corporates, Saccos, Chamas, Welfare Group and Individuals. ILAM was originally registered as a Fund Manager in 1985 as Employees Benefits Trustees Limited and has undergone several name changes prior to the current ICEA LION Asset Management Limited.

We therefore have 39 years' experience in fund management, making us one of the oldest fund managers in Kenya and East Africa.

Business areas

We are a multi-asset manager licensed by Capital Markets Authority and Retirement Benefits Authority. ILAM offers the following fund management services:

1. Management of all types of pension portfolios including: discretionary or separate account pensions (both DB and DC), umbrella pensions, guaranteed pension schemes, Individual pension plans
2. Management of collective investment schemes (CIS)
3. Specialized Funds Management
4. Private Wealth Management
5. Real Estate Investment Trusts (REIT) Management
6. Corporate Assets Management/ Balance sheet assets management
7. Insurance Assets Management
8. Property Investment Advisory Services
9. Offshore Investment Plans

Talk to ICEA LION Asset Management for a plan that is right for you.





WE'VE GOT A PLAN TO GROW YOUR INVESTMENTS AND SECURE YOUR FUTURE

PLANS TO KEEP YOUR INVESTMENTS GROWING

1. Unit Trust Funds

- Money Market Fund
- USD Fixed Income Fund
- Balanced Fund
- Equity Fund

2. Private Wealth Management

PLANS FOR SECURING YOUR GOLDEN YEARS

1. Retirement Plan for you and your employees

2. Income Drawdown Plan for your post retirement income

Talk to ICEA LION Asset Management for a Plan that is right for you.

ICEA LION Centre, Riverside Park, Chiromo Road, Westlands
P.O. Box 46143-00100, Nairobi, Kenya
020 275 0000 / +254 719 071999
investments@icealion.com

I'VE GOT A PLAN

Dyer & Blair

Dyer & Blair Investment Bank Limited was established in 1954 and was a founder member of the Nairobi Stock Exchange (now Nairobi Securities Exchange). Dyer & Blair is licensed by the Capital Markets Authority to provide transaction advisory services as an Investment Bank. Dyer & Blair is also licensed by the Institute of Certified Investment and Financial Analysts to provide investment advisory services as a Practicing Firm.

Dyer and Blair's principal activities are Investment Banking (Advisory and Financing Services), Brokerage (Equity and Fixed Income products) and Asset/Wealth Management. Our investment banking expertise spans across key sectors including financial institutions, agriculture, industrials, consumer/retail, energy, utilities, infrastructure, telecommunications and technology just to mention a few.





Are you looking to set up a REIT but don't know where to begin?

Dyer & Blair has significant experience structuring REITs as a Transaction Advisor and will be able to guide you through the process

Get in touch with us today !

Email: corporate@dyerandblair.com
Tel: 0709 930 000

NCBA

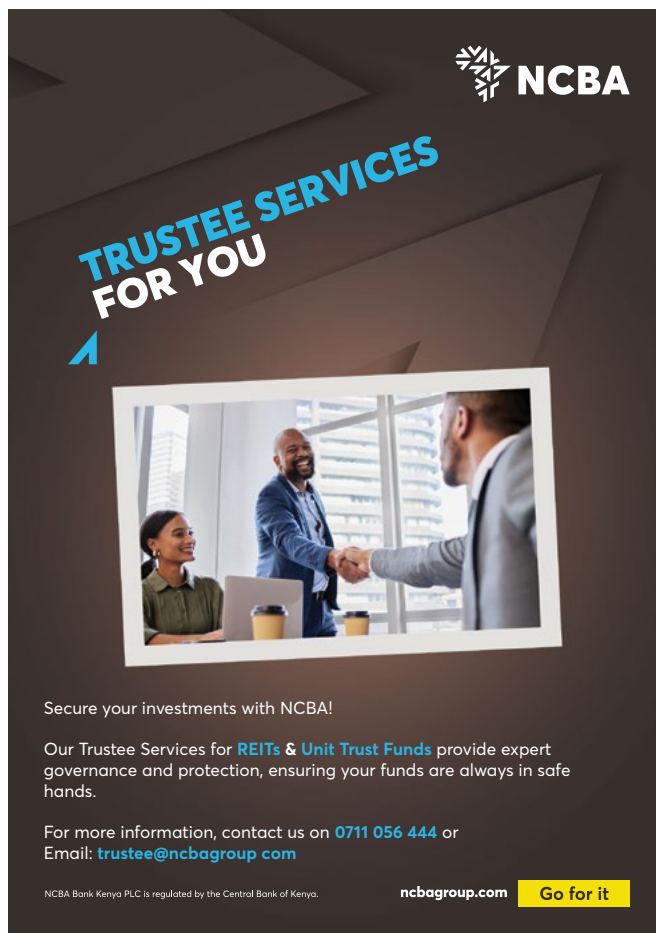
NCBA Bank Kenya PLC has harnessed the power of both NIC and CBA to create a bank that brings together the best of both worlds, from cutting edge mobile banking to good old-fashioned relationship management; from scalable business banking to financial services that grow as your business does; from best-in-class choice of products to investment solutions tailored to your specific needs. Our extensive branch network and friendly service mean that you are part of the most universal yet personal bank in East Africa.

We still hold personal relationships at the heart of everything we do. Because we believe that truly great relationships are built on each other's success and that greatness is not some rare gift but is achieved one step at a time. We put the long-term interest of the customers and the communities first. We are the bank that will support Kenya's and the region's economic growth aspirations.

We have introduced NCBA Trustee Services supporting Unit Trust Schemes and Real Estate Investment Trusts (REITs). With technology driven compliance enhancements coupled with industry leadership in collective investment set-up, we are here to support your growth. If you are thinking of setting up a REIT, a Unit Trust Scheme or some other collective investment solution, speak to us to assist you realize this dream.

Welcome to the bank that banks on your ambition. Welcome to the Bank that says "Go For It".

Welcome to NCBA.



TRUSTEE SERVICES FOR YOU

Secure your investments with NCBA!

Our Trustee Services for **REITs & Unit Trust Funds** provide expert governance and protection, ensuring your funds are always in safe hands.

For more information, contact us on **0711 056 444** or Email: trustee@ncbagroup.com

NCBA Bank Kenya PLC is regulated by the Central Bank of Kenya. ncbagroup.com **Go for it**

IHS Kenya

At International Housing Solutions (IHS), we finance the development of energy efficient, affordable housing communities.

We recognize the need to both create viable housing investments and provide broader community infrastructure with easy access to schools, shops and work opportunities.

Established in 2005, the IHS Group is a pioneer in the green affordable housing sector and has built a strong reputation by successfully financing the construction and delivery of new homes while building sustainable communities. We have established long-term partnerships with key stakeholders, which allows us to bring together the necessary elements for creating successful investments in the affordable housing market. Furthermore, our relationships have enabled us to create a strong pipeline of prospective investments in the regions we operate in.



muZi salama | **HAO YAKO. BEI POA.**

SHOW HOUSE COMING SOON

CONTEMPORARY 2 BEDROOM APARTMENT

UNIT FEATURES

- 2 Bedrooms, 1 ensuite
- Balcony
- Granite Breakfast Bar
- Utility Area
- Laundry Area
- 60.9 sqm

COMPLEX FEATURES

- State of the Art Security
- Ample Parking
- Rooftop Terrace
- Backup Power Generator
- Club House
- Playground
- Green Spaces & Walking Paths

Sales Price from KES 5.2M

Mortgage Payment from KES 43,624 MONTHLY

✉ sales@muzi-salama.co.ke | 🌐 www.muzi-salama.co.ke
📍 Ngecha Chunga Mali Road, Off A104 (Nairobi - Nakuru Highway)

International Housing Solutions

Spanning over 64 acres within Nairobi's prestigious diplomatic blue zone and with a further robust development capacity of 1.2 million square meters, TRIFIC provides global businesses and talent with a world-class environment to thrive, offering a world-class live-work-play ecosystem with grade A offices, residential, hospitality, and social amenities.

TRIFIC SEZ

AFRICA'S GATEWAY TO THE WORLD

Enter Kenya premier special economic zone for business services and reshape the narrative of doing business in Africa.



TRIFIC SEZ offers a strategic enabling platform with a conducive environment for global, regional, and Kenyan businesses looking to grow, expand, diversify or optimise.

BUSINESS SECTORS

- Business Process Outsourcing
- Financial Services
- Professional Advisory Services
- Technology and Innovation
- Corporate HQs
- Shared Services and Innovation Centres
- Investment Management and Funds
- Data Centres

PRIME LOCATION
IN NAIROBI'S
DIPLOMATIC ZONE

ONE-STOP-SHOP
REGULATORY
AND BUSINESS
SUPPORT

TOP-NOTCH
SELF-SUSTAINING
INFRASTRUCTURE
AND 24/7 SECURITY

WORLD-CLASS
BUSINESS AND
LIFESTYLE
ECOSYSTEM

WIDE RANGE
OF OFFICE
SOLUTIONS

BOOK A DISCOVERY SESSION TODAY

CONTACT US :



Call
+254 709 902 400



Address
4th Floor, TRIFIC North Tower,
Two Rivers Mall



Mail
sales@trific.co.ke



Web Address
www.trific.co.ke



NOW LEASING: TRIFIC North Tower, Victoria Tower, and Twin Towers

Photos/Gallery







RAK Secretariat
The Exchange, 55 Westlands Road
P. O. BOX 43633 – 00100 (GPO) Nairobi, Kenya | Tel: +254 (020) 283 1000
Email: raksecretariat@nse.co.ke • aabdi@nse.co.ke • Website: www.rak.co.ke